



MSRB

Retiree eNews Bulletin

APRIL 2024

Benefit Verification Process

Up to now, retirees and beneficiaries who receive a retirement allowance were required to participate in the Benefit Verification process. This event has been conducted every two years. Recent PERAC Regulation CMR 840 15.01 was amended. ***Therefore, retirees and beneficiaries no longer need to complete the Benefit Verification form.***

The amended regulation requires that MSRB comply by performing a data match of the demographic information and status of current retirees and beneficiaries receiving benefits no less than semi-annually by a third-party entity contracted through an approved selection or procurement process. MSRB has a current process in place to comply with the regulation. This relieves retirees and beneficiaries of the administrative burden of completing the form. You can expect to receive a letter in the mail from MSRB that explains the change.

Governor Proposed a 3% COLA for FY'25

Governor Healey included a proposed 3% COLA (Cost-of-Living Adjustment) increase for retired state employees within her [FY'25 budget proposal](#). Per the

Friendly Reminder: Make Sure Forms are Neatly Filled Out

An easy-to-read form helps our staff to accurately enter or update your information and avoid potential delays in processing. Please use clear and neat handwriting if you cannot complete a form using your computer. Thank you!

Did You Know? Working in Retirement

If you are interested in working in retirement, it's important to be aware of the limits.

Those receiving a superannuation retirement benefit and working in the public sector must stop working if they work 1,200 hours in a calendar year and/or earn the difference between the current salary of the position they retired from and their pension. After being retired one full calendar year, they can earn an additional \$15,000.

As a retiree, you must cease employment whenever either one of the above two conditions is met. You must waive your retirement allowance if you are at your allowable limit and wish to continue working.

budget proposal, this would apply to the first \$13,000 base of the pension benefit.

The Governor is also [proposing the creation of a special commission](#) that would study the COLA and explore methods of funding timely periodic cost-of-living adjustments for retired state employees and teachers.

At the time of this publication, the House and Senate had not yet submitted their FY'25 Budget drafts.

If enacted by the Legislature, the COLA will go into effect on July 1, 2024, for those who retired before July 1, 2023. As the COLA is a legislative item, please direct any questions about the amount, base, or drafting of COLA to your [local State Legislator](#) or the [Governor's Constituency Services Office](#).

2024 Pension Payment Calendar

As a reminder, the next direct deposit date will be on Tuesday, April 30, 2024. The **2024 Pension Payment Calendar** is available on our website and can be viewed or downloaded as a PDF. [Click here to view the calendar](#).

April is National Financial Literacy Month

April is National Financial Literacy Month. The Treasury's Office of Economic Empowerment (OEE) offers a **Financial Wellness** account for all Massachusetts state employees and retirees.

The program is powered by Enrich and offers access to various personalized articles, courses, and topics tailored to the member's needs. To get started, click on [this link](#) and type "Massachusetts" as your state.

These restrictions do not apply to superannuation retirees working in the private sector; **however, disability retirees are subject to earning limits for work in both the public and private sectors.** [For more information, click here.](#)

GIC Annual Enrollment Ends on May 1

The Group Insurance Commission's (GIC) Annual Enrollment period began on April 3 and will end on Wednesday, May 1, 2024. You can review your health, dental, and life insurance benefit options and compare plan offerings during this time. [Click here to view the Benefit Decision Guides](#).

If you have questions about your health and other insurance benefits or premiums, please contact the GIC directly at 617-727-2310 or complete their online ["Contact the GIC" request form](#). Thank you!

Turning Age 65 and Medicare Enrollment with GIC Health Coverage

The Group Insurance Commission's (GIC) website provides information to help members understand if and when to enroll in Medicare Part A and Part B if they have GIC health coverage. They also have a short video on the subject. Visit: [Turning age 65 and Medicare enrollment with GIC health coverage | Mass.gov](#).

Did you receive this **Retiree eNews Bulletin** as a forwarded email from a friend? If you are an MSERS retiree and would like to receive your own monthly **Retiree eNews Bulletin**, send your

If you have additional questions, please call the Office of Economic Empowerment at (617) 367-6900 or by email at empowerment@tre.state.ma.us.

Social Security Number Safety Reminder

The Retirement Board has received inquiries and emails in which members add their full Social Security numbers or other personally identifiable information to their messages. We want to remind you that such information can be stolen when transferred over the Internet. We strongly encourage you to refrain from including it when emailing the MSRB. Exposing such information puts you at risk of identity theft and scams. The MSRB will never need your full Social Security number through email.

When contacting the Board, please provide your MSRB ID number instead of your Social Security number. You can find your MSRB ID number at the top-right of every letter you receive from the MSRB. For more information, please watch our ["What is Your MSRB ID Number?" video here](#).

Contact us:

Boston Office:

Downtown Crossing
One Winter Street, 8th Floor
Boston, MA 02108

Springfield Office:

436 Dwight Street, #109A
Springfield, MA 01103

Tel: 617-367-7770

Note: MSRB phones are answered Monday - Friday, 8:00 a.m. - 5:00 p.m., except on state holidays.

email address to us at MSRBCommunications@tre.state.ma.us.

Note: Please include your full name and either your MSRB I.D. or the last four digits of your Social Security Number, and request that we add it to our distribution list.

Have you, or are you, planning to move? If so, be sure to notify the Board of your address change! Retirees who already have summer and winter addresses on file with the Board can call us to request the address update. Otherwise, you'll need to notify the Board in writing. You can download our Change of Address form [here!](#)

Is there something you would like us to communicate in an upcoming **Retiree eNews Bulletin**? If so, let us know!

Email your request or comments to MSRBCommunications@tre.state.ma.us.

We look forward to hearing from you!

Past issues of our newsletter publications can be found on our [website](#).

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